

Message Text

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PAGE 01 NEW DE 11117 250705Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 OMB-01 TRSE-00 EB-08
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R 210644Z JUL 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 2898
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 11117

E.O. 11652: N/A
TAGS: EFIN IN
SUBJECT: INDIAS FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 9564

1. INDIAS TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS
5,823 MILLION AS OF END MARCH 1978 AND ARE ESTIMATED BY THE
EMBASSY TO BE DOLS 6,141 MILLION AS OF END JUNE 1978. AT
THE END OF JUNE 1978, USE OF FUND CREDIT FROM IMF WAS DOLS
250 MILLION.

2. ON JULY 20, 1978 INDIA REPAID ITS OUTSTANDING 1975
OIL FACILITY OF SDRS 201.3 MILLION (APPROXIMATELY DOLS
250 MILLION) TO THE IMF, RESULTING IN THE LIQUIDATION OF ITS
ENTIRE DEBT TO THE IMF.

3. INDIA'S QUOTA IN THE IMF WAS INCREASED FROM SDRS
940 MILLION TO 1,145 MILLION IN MAY 1978.

4. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

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	FOREIGN	RESERVE	USE OF	
1978	EXCHANGE A/	GOLD B/	SDR C/	POSITION TOTAL FUND NET
	FUND D/	RESERVES	CREDITD/	RESERVE
S				

MAR.	5,305	318	200	-	5,823	155	5,668
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APRIL" 5,469 315 212 93 6,089 247 5,842

MAY " 5,469 313 215 93 6,090 246 5,844

JUNE " 5,476 353 218 94 6,141 250 5,891

" ESTIMATE

A/ ESTIMATED RUPEE FIGURES HAVE BEEN CONVERTED AT THE END-MONTH RUPEE-DOLLAR REATE AS PUBLISHED IN IFS FOR APRIL (RS. 8.580) AND MAY (RS. 8.407). FOR JUNE 1978, CONVERSION RATE OF RS. 8.253 TO DOLLAR ONE WAS DERIVED BY MULTIPLYING END MONTH DOLLAR/STERLING MID-RATE BY RUPEE/STERLING MID-RATE.

?) THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED CONSTANT AT SDRS 257 MILLION UPTO MAY 1978. IN JUNE 1978 INDIA PURCHASED OVER 800,000 OUNCES OF GOLD INCREASING ITS GOLD HOLDINGS TO SDRS 285 MILLION. THE DOLLAR VALUE IS DETERMINED BY US DOL/SDR RATE AT THE END OF EACH MONTH.

:/ FIGURES IN DOLLARS FOR MARCH-MAY 1978 TAKEN FROM JULY 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE OF JUNE 1978 REFLECTS THE CHANGE IN THE US DOL/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT UNCLASSIFIED

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OF SDRS HELD BY INDIA SINCE END MAY 1978.

D/ IN APRIL 1978, THE IMF CREATED INDIA'S "RESERVE POSITION IN THE FUND," EQUIVALENT TO SDRS 76.2 MILLION (DOLS 93 MILLION) AND INCREASED THE USE OF FUND CREDIT FIGURE FROM SDRS 125.1 MILLION AT END MARCH 1978 TO SDRS 201.3 MILLION FROM END APRIL 1978 ONWARD. SDRS FIGURES HAVE BEEN CONVERTED TO US DOLLARS ON THE BASIS OF END MONTH DOL/SDR RATES I.E. DOLLAR 1.23667 END MARCH; DOL 1.22609 END APRIL ; DOL 1.21985 END MAY AND DOL 1.23953 END JUNE 1978.
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Disposition Comment:
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Disposition Event:
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Disposition Remarks:
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Litigation Codes:
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